

wonders that one follower of Christ should sink. The Roman soldiers took the sacramentum with their leader.

with his country, and now he has taken it with Christ.

A TRIBUTE FROM DR. KING.
GRANT A SOLDIER, CHRISTIAN AND METHODIST

At the Park Avenue Methodist Episcopal Church a large congregation attended the evening service which held in memory of General Grant. The room was tastefully draped in mourning and the music was of an appropriate and patriotic character. The pastor, the Rev. James M. King, delivered the sermon on address. He chose Mr. Lincoln's words as his remark: "My country, 'tis of thee; 48-50: 'God take us up into the mountain... and die in the mount whither thou goest up, ... and be gathered unto thy people.'" The preacher said he had no design of using the text in its literal interpretation as it would have application, while at the same time there were interesting parallels that might be drawn between the relationship of the God of ancient Israel to Moses and the relationship of the God of the Republic to our Moses, who led us out of our bondage, and who went up into the mountain to die, but not until he had been permitted to

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The afternoon session was held at the residence of General Grant's daughter, Mrs. J. A. Russell, who presided over the exercises. The Rev. Dr. J. Russell, D.D., preached in the Summer Session of the General Assembly, and he also preached in the Episcopal Church, which was entitled "Our Dead Chieftain," was delivered by Dr. A. Stewart Ward, before the Washington Baptist Church, in the hall of the Washington Institute.

"The Lessons of General Grant's Life and Death," was the subject of the sermon of Dr. George L. Taylor, in the Embassy Methodist Episcopal Church. The Rev. R. H. Farlington preached in the First Street Methodist Episcopal Church, and the Rev. F. C. Carson, of the Reformed Presbyterian Church, preached upon "The Nation's Debt Hereafter." The Rev. W. P. Phillips, in the St. John's Methodist Episcopal; Dr. F. K. McKim, in the Tabernacle Baptist; the Rev. Dr. C. Smith, in the Washington Baptist; the Rev. C. A. Williams, in the Washington Street Methodist Episcopal Church.

The Grand Memorial meeting was held in the evening at the Washington Baptist Church, and it was a most impressive one. One hymn was sung and prayer was offered by the Rev. Dr. Fulton. No arrangements for a postponed meeting were made in the hurry of leaving.

A COLORED PREACHER'S PRAISE.

The front of the Sullivan Street Methodist Episcopal Church was simply but tastefully draped yesterday, and before announcing his text for the morning sermon the Rev. Dr. W. B. Derrick spoke as follows:

Our churches are drawn in mourning to-day, and we are gathered here to mourn the death of a brave military and Christian hero. The blacks of America had many and powerful friends, Phillips, Garrison, Douglass, and many others, but the noblest of them all among the greatest of them all was Grant, for he had the ability, the energy and the indomitable purpose to carry through to the end the noblest of all causes. His life's motto was formulated. It was my privilege to know him while he occupied the White House. Upon one occasion I went to the White House to see him, and he invited me to the staff of Congress, and upon my saying that my opinion, it was a mere straw, a flimsy talk which he would not listen to, he said, "I will listen to you, exactly," and further added that if Congress would pass a bill according to the black man's rights that the whites enjoyed he would send me a medal. He said that the great glory of the great Nation but without civilized people in honor to the heroic dead, grant in heart as well as in intellect for Americans. He showed his realization of the truth that the evil deeds of an adversary should be blind as to its good qualities by treating his prisoners of war as he would be treated, and that if they might return to their starving families, and the horses that they might plough their wasted fields. God bless the noble heart of the great General, and may his noble purposes to pass from this stage of action we can take our children how the greatest man of the nineteenth century has fallen.

On Monday Dr. Derrick, on behalf of the clergy and members of the African Methodist Episcopal Church sent a telegram of condolence to the family at Fort McGregor, and after the funeral a church members meeting will be held in honor of the dead General.

MEMORIAL SERVICES IN OTHER PLACES.

MINISTERS PREACHING ON THE LIFE OF GRANT
ACTION OF GRAND ARMY POSTS.

MORRISTOWN, N. J., July 26 (Special).—In accordance with general orders from General G. Nevius, Department Commander of the Grand Army of the Republic of New Jersey, the Grand Army Post of this city held a union service in memory of General Grant in the South Street Presbyterian Church this evening.

Rev. Dr. Erdman, pastor of the church, preached the sermon, taking for his text the words, "He will endure hardships as a good soldier of Jesus Christ." The pastors of all the churches united in the service. The pulpit and choir were surrounded with mourning emblems.

PETERSBURG, Va., July 26 (Special).—In various churches here to-day feeling allusion was made to the death of General Grant, and fervent prayers were offered in behalf of his bereaved family. Mayor Jarr has issued a call for a meeting of citizens to be held tomorrow afternoon to take suitable action in respect to the death of the lamented statesman.

ST. ALBAN, Vt., July 26.—A largely-attended General memorial service was held at the Congregational Church this evening under the auspices of Fort Mifflin, Grand Army of the Republic. Many churches united and the exercises were impressive. An address was delivered by the Comrade E. W. Culver. T. C. pastor of the Methodist Church reviewed the prominent characteristics of General Grant, and drew lessons therefrom. This morning the Episcopal Church held a memorial service for General Grant at McCall, of the Congregation of the Holy Trinity. A beautiful floral arrangement was contributed to General Grant resolution, heroism and patience.

KEENE, N. H., July 26.—A special memorial service for General Grant was held in the Episcopal Church to-day. John Edgerton, pastor of the Army of the United States, escorted by the Keene Cavalry and the Keene Infantry, the church was elaborately draped in mourning.

BWIMMING FROM ST. PAUL TO ST. LOUIS.
Chicago Tribune.

Last evening about 6 o'clock a youth of sixteen years who gave his name as Joseph Trever, of Chicago, started a ferry-boat across the river on a wager that he could swim the distance from St. Paul to St. Louis in two months. The youth was between two men, and was accompanied the last he was seen on the river by a boatman at 4 o'clock. He left St. Paul on the 19th day of June, and he said his arrival in Davenport would be by the way of the Missouri river. He said he had five days ahead of him to complete the journey. He said he would be very glad to make St. Louis by the 19th August. The only thing he was was a slave to the

THE MONEY MARKET.

SUNDAY, July 26—P.

The United States Treasurer's statement of yesterday shows that during the week the Treasury accumulated available funds the sum of \$4,740,974. It is gratifying to note that of the accumulation the sum of \$3,892,805 was in gold and legal-tenders, and that only \$869,169 was in silver dollars and silver bullion. The gain of \$1,188,922 in gold was effected by an accumulation of \$778,696 at the metal, and a reduction of \$140,230 of the amount of outstanding certificates. The gain of \$2,688,051 in legal-tenders was due to an accumulation

tion of \$2,348,951 in notes, plus a reduction of \$145.0 in the amount of outstanding certificates. The gain

silver was made by an accumulation of \$478,495 metal, plus a reduction of \$126,870 in the amount

	July 18, 1893.	July 26, 1893.	Change
Gold coin and bullion less certificates and \$100,000,000 for reserve.....	\$1,434,403	\$1,073,327	Int. \$1,158,000
United States notes less certificates.....	1,106,387	17,000,353	Int. 2,498,000
National bank notes.....	6,995,187	7,322,443	Int. 338,000
Deposits in National bank.....	11,008,187	10,281,362	Dec. 853,000
Silver dollars and bullion less certificates.....	68,523,844	60,429,940	Tre. 600,000
Totals.....	\$120,108,448	\$124,819,419	Int. \$6,740,000
Deduct for funds held to redeem National bank notes including			

the 5 per cent loan	48,553,529	43,871,840	Inc.	318,3
Ret available bank				
Non legal - tender	\$7,154,016	\$7,977,570	Inc.	\$4,422,0
Non legal - tender				
Var coins	\$1,204,477	\$1,261,709	Inc.	
Total balance.	\$104,793,339	\$107,328,279	Inc.	\$4,479,9

The foregoing exhibit lends force to the remark made by a bank president in New York City, "The Treasury Department has really no need of the additional gold at present, but it is a very good thing that it is available." It was at the recent conference of the banks with the United States Treasurer." It is certainly a meritorious object—that is, that the Treasury should have available for the use of the public the Treasury's accumulated \$31,000,000 of Fractional and non-legal-tender silver coins, by forcing the banks to use them in place of the gold coins, is a matter of theory. Is there a vacuum in the circulating medium to be filled with this kind of currency? If there were, it would be a very good thing that the Treasury should obtain what ever amounts they may be able to use to fill it by the usual means—that the Sub-Treasury for a certain period should pay a percentage of its daily liabilities in silver coins, and that the banks should be required to use the fact that the Treasury almost continuously accumulates the coins (that would cost \$37,222) seems to indicate that the Treasury is already far from being in a position to be looked for with no little curiosity to learn the efforts upon its reserves of an exchange of the kind that is being suggested.

Will the non-legal-tender coins be counted a part of the reserves? We shall be glad if the recent legislation of the Treasury will allow the banks to exchange their checks in the way of an early receipt of the silver coins.

The principal feature of yesterday's bank statement was its exhibit of a reduction of \$2,517,600 in deposits when the decrease called for by the Treasury was \$2,400,000, which was the amount of the Treasury's demand for \$2,400,100, which was

than offsets the discrepancy of over \$1,000,000 in the opposite direction in the statement of assets. The increase in the cash and coin in this country is shown by the banks' reported loss (average) of only \$934,740, despite the Sub-Treasury's actual gain from them of \$1,644,000. Not only is the cash and coin of the banks a heavy decline in deposits makes the loss to the surplus reserve only \$220,300 and leaves the ratio of the total reserves to the deposits at 35.5 per cent. There are no figures available from the New York banks.

The following compares yesterday's statements with those of the corresponding dates of 1934 and 1935:

	July 28, 1935.	July 26, 1934.	July 26, 1935.
Assets:			
Loans and discounts	\$1,000,000,000	\$950,000,000	\$980,118,000
Securities	63,130,000	74,792,000	110,734,000
Other assets	27,103,700	27,103,700	27,103,700
Legal tenders	27,103,700	27,103,700	27,103,700
Deposits:			
Deposits	\$1,000,000,000	\$950,517,000	\$980,118,000

The following shows the relation between the total reserve and the total deposit liabilities:

Spends	\$63,130.39	\$74,702.70	\$177,753.54
Legal-tenders	27,103.99	34,292.00	61,395.99
Total reserve	\$36,026.79	\$40,410.70	\$116,357.55
Surplus	\$26,923.60	\$26,923.60	\$26,923.60
Agst deposits	\$8,913.975	\$6,834.575	\$6,834.575
Surplus	\$9,390.725	\$6,089.125	\$6,089.125
Ratio of reserve to deposits	27.88	35.02	41.00

The following is yesterday's statement in detail:

Banks	Loans	Spends	Legal-tenders	New Deposits	Current
New York	\$60,000	\$67,000	19,700	14,700	45,000
Bank of America	20,000	20,000	10,000	10,000	10,000
Merchants	74,100	74,100	30,000	120,000	325,000
Bank of Montreal	10,000	10,000	10,000	10,000	10,000
Mechanics	40,000	61,400	35,000	31,800	18,000
Bank of England	100,000	45,000	6,700	1,200	10,000
America	100,000	45,000	6,700	1,200	10,000
Bank of France	100,000	45,000	6,700	1,200	10,000
Bank of Italy	100,000	45,000	6,700	1,200	10,000
Bank of Spain	100,000	45,000	6,700	1,200	10,000
Bank of Portugal	100,000	45,000	6,700	1,200	10,000
Bank of Greece	100,000	45,000	6,700	1,200	10,000
Bank of Turkey	100,000	45,000	6,700	1,200	10,000
Bank of Persia	100,000	45,000	6,700	1,200	10,000
Bank of India	100,000	45,000	6,700	1,200	10,000
Bank of China	100,000	45,000	6,700	1,200	10,000
Bank of Japan	100,000	45,000	6,700	1,200	10,000
Bank of Siam	100,000	45,000	6,700	1,200	10,000
Bank of暹羅	100,000	45,000	6,700	1,200	10,000
Bank of安南	100,000	45,000	6,700	1,200	10,000
Bank of高棉	100,000	45,000	6,700	1,200	10,000
Bank of爪哇	100,000	45,000	6,700	1,200	10,000
Bank of蘇門答臘	100,000	45,000	6,700	1,200	10,000
Bank of馬六甲	100,000	45,000	6,700	1,200	10,000
Bank of檳榔嶼	100,000	45,000	6,700	1,200	10,000
Bank of新加坡	100,000	45,000	6,700	1,200	10,000
Bank of香港	100,000	45,000	6,700	1,200	10,000
Bank of上海	100,000	45,000	6,700	1,200	10,000
Bank of天津	100,000	45,000	6,700	1,200	10,000
Bank of北京	100,000	45,000	6,700	1,200	10,000
Bank of漢口	100,000	45,000	6,700	1,200	10,000
Bank of廣州	100,000	45,000	6,700	1,200	10,000
Bank of汕頭	100,000	45,000	6,700	1,200	10,000
Bank of廈門	100,000	45,000	6,700	1,200	10,000
Bank of福州	100,000	45,000	6,700	1,200	10,000
Bank of寧波	100,000	45,000	6,700	1,200	10,000
Bank of溫州	100,000	45,000	6,700	1,200	10,000
Bank of紹興	100,000	45,000	6,700	1,200	10,000
Bank of嘉興	100,000	45,000	6,700	1,200	10,000
Bank of湖州	100,000	45,000	6,700	1,200	10,000
Bank of杭州	100,000	45,000	6,700	1,200	10,000
Bank of紹興	100,000	45,000	6,700	1,200	10,000
Bank of嘉興	100,000	45,000	6,700	1,200	10,000
Bank of湖州	100,000	45,000	6,700	1,200	10,000
Bank of杭州	100,000	45,000	6,700	1,200	10,000
Bank of紹興	100,000	45,000	6,700	1,200	10,000
Bank of嘉興	100,000	45,000	6,700	1,200	10,000
Bank of湖州	100,000	45,000	6,700	1,200	10,000
Bank of杭州	100,000	45,000	6,700	1,200	10,000
Bank of紹興	100,000	45,000	6,700	1,200	10,000
Bank of嘉興	100,000	45,000	6,700	1,200	10,000
Bank of湖州	100,000	45,000	6,700	1,200	10,000
Bank of杭州	100,000	45,000	6,700	1,200	10,000

Alamogordo	10,950,000	708,000	225,000	144,000	
Commerce	10,900,000	700,000	220,000	140,000	64,200
Del Mar	10,850,000	695,000	215,000	135,000	
Marina	10,800,000	690,000	210,000	130,000	
San Marcos	11,440,000	713,000	227,000	147,000	
San Ramon	11,390,000	708,000	222,000	142,000	
San Diego	11,340,000	703,000	217,000	137,000	42,000
Republia	11,290,000	698,000	212,000	132,000	
San Juan	11,240,000	693,000	207,000	127,000	
People's	11,190,000	688,000	202,000	122,000	
San Luis	11,140,000	683,000	197,000	117,000	
San Antonio	11,090,000	678,000	192,000	112,000	18,000
Lawrence	7,060,000	413,000	124,000	80,000	
San Diego	7,010,000	408,000	119,000	75,000	23,000
Irving	2,400,000	151,000	47,000	30,000	
San Diego	2,350,000	146,000	42,000	25,000	
San Diego	2,300,000	141,000	37,000	20,000	
San Diego	2,250,000	136,000	32,000	15,000	
San Diego	2,200,000	131,000	27,000	10,000	
San Diego	2,150,000	126,000	22,000	5,000	
San Diego	2,100,000	121,000	17,000	0	
San Diego	2,050,000	116,000	12,000	0	
San Diego	2,000,000	111,000	7,000	0	
San Diego	1,950,000	106,000	2,000	0	
San Diego	1,900,000	101,000	0	0	
San Diego	1,850,000	96,000	0	0	
San Diego	1,800,000	91,000	0	0	
San Diego	1,750,000	86,000	0	0	
San Diego	1,700,000	81,000	0	0	
San Diego	1,650,000	76,000	0	0	
San Diego	1,600,000	71,000	0	0	
San Diego	1,550,000	66,000	0	0	
San Diego	1,500,000	61,000	0	0	
San Diego	1,450,000	56,000	0	0	
San Diego	1,400,000	51,000	0	0	
San Diego	1,350,000	46,000	0	0	
San Diego	1,300,000	41,000	0	0	
San Diego	1,250,000	36,000	0	0	
San Diego	1,200,000	31,000	0	0	
San Diego	1,150,000	26,000	0	0	
San Diego	1,100,000	21,000	0	0	
San Diego	1,050,000	16,000	0	0	
San Diego	1,000,000	11,000	0	0	
San Diego	950,000	6,000	0	0	
San Diego	900,000	1,000	0	0	
San Diego	850,000	0	0	0	
San Diego	800,000	0	0	0	
San Diego	750,000	0	0	0	
San Diego	700,000	0	0	0	
San Diego	650,000	0	0	0	
San Diego	600,000	0	0	0	
San Diego	550,000	0	0	0	
San Diego	500,000	0	0	0	
San Diego	450,000	0	0	0	
San Diego	400,000	0	0	0	
San Diego	350,000	0	0	0	
San Diego	300,000	0	0	0	
San Diego	250,000	0	0	0	
San Diego	200,000	0	0	0	
San Diego	150,000	0	0	0	
San Diego	100,000	0	0	0	
San Diego	50,000	0	0	0	
San Diego	0	0	0	0	

Peru...	27,914,000	27,717,000	1,060,000	32,238,000	
United States	7,913,000	10,910,000	3,000,000	15,000,000	15,000,000
Canada	1,181,000	1,181,000	0	2,362,000	1,181,000
Guatemala	381,250,000	125,000	125,000	125,000	175,000
Philippines	1,181,000	1,181,000	0	2,362,000	1,181,000
China	1,181,000	1,181,000	0	2,362,000	1,181,000
India	1,181,000	1,181,000	0	2,362,000	1,181,000
West India...	147,170	129,430	15,000	186,530	
East India...	147,170	129,430	15,000	186,530	
Sea Road...	147,170	129,430	15,000	186,530	
Other...	147,170	129,430	15,000	186,530	

The foreign exchanges were firm and rates were advanced a full cent for sterling and proportionately for Continental currencies. The market for quotations was a little more active than usual, and the gold market was a shade easier, and we quote for basis gold \$4.85 1/2 and \$1.80 respectively for long and short sterling. For the week's greatest advance and high was 1/2 cent, but we have no other reason than that Europe had improved the recent advance in our market to make sales of American securities.

Last week's market was a little better, resting in the same general commercial outlook. The imports and exports of the port were of about the usual volume and the value of the exports of the port were \$34,247,928, against the value of the imports \$34,247,928, against a decrease of \$55,532,800 for the same time in 1884 and \$73,925,031 in 1883. In mercantile trade the autumn trade

the open market for other sections of the country the purchasing power is yet smaller than usual. Prices however at the U.S.S.R. factory and rule almost universally have been raised by 10-15% in response to the increase in export and consumption demands and speculation value suffered accordingly, notwithstanding some uneasiness about the outcome of spring sowing. The market is still in a state of great surplus from the last crop and the prospects of a small foreign demand, except for extremely low prices, are more important than for the past. The price of wheat is still the most important factor of the coming crop. At Chicago, after some fluctuation wheat closed the week at 24 cents; corn about 4 cents and soyabean about 12 cents. In London wheat is at 40s and corn at 14s 15d. The receipts of wheat at ports and on the Western ports were fully up to the late average.

The receipts and shipments of wheat, corn and oats at the principal Western points of accumulation for four weeks compare as follows:

	Wheat.	Corn.	Oats.
Week ended July 3, bush.	704,780	1,813,450	892,644
Week ended July 11, bush.	710,000	1,820,000	892,000
Week ended July 18, bush.	711,800	1,800,450	878,773
Week ended July 25, bush.	638,100	1,919,780	822,481

Since Sept. 1, 1884, bush. 72,002,500 86,214,195 10,282,916

SHIPMENTS.			
	1884.	1885.	1886.
Week ended July 3, bush.	798,245	1,044,750	774,767
Week ended July 11, bush.	692,600	1,022,500	728,770
Week ended July 18, bush.	1,124,400	1,351,100	1,173,000
Week ended July 25, bush.	874,250	1,325,300	808,770

Since Sept. 1, 1884, bush. 78,045,051 63,285,794 44,943,117
Same time in 1883, bush. 44,342,094 76,485,895 41,117,285

The following table shows the tons and percentages shipped by each of the railroads east from Chicago to New York, grain and provisions for the week ended July 25, 1884, in comparison with the same week of 1883 and 1884:

	1884.	1885.	1886.
	Per cent.	Per cent.	Per cent.
Michigan Central	3,978	3,130	1,010
La Crosse	4,978	8,520	17,520
Chicago & North Western	1,074	1,074	1,074
Wis. Pacific	4,074	1,197	8,561

Grand Trunk.....	8,104	11.8	4,839	15.9	7,040	14.4
Nickel Plate.....	1,845	6.4	4,466	14.4	1,483	7.7
Total.....	2,327	18.2	9,305	18.3	8,523	17.7

Totals.....	20,643	100,245	100,245	100
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The totals of each article carried by all the railroads for the week of September 24 are as follows:

Week ended July 25.....	1883	1884	1885
Four tons.....	1,497	8,827	8,771
Provisions, tons.....	11,263	7,608	8,000
Totals, tons.....	20,643	51,858	30,545

The speculation in cotton was unusually active. The development of something like a corner in the August contracts was an impetus to the whole market after long depression on the part of day traders. Spot, after declining 1-16 to 10 cents rose to 10 1/2 and closed at 15 5/8 cents. For the options there were wide fluctuations. The market closed at 10 1/2 for September 25 points, respectively for July and August; 7 points for September and 2 points for October, and for December a advance of 1 1/2 points. The advance checked exports and drew down the market. The following are the daily statistics of the movements for three years are as follows:

Grain, tons.....	1882-'83	1883-'84	1884-'85
For the week, 1 bale.....	5,936	4,801	4,713
Since September 1, sales.....	5,936	4,801	4,713

REPORTS

For the week, Sept. 1-7	1,355	2,975
Since September 1, 1934	4,038,350	8,817,783
	8,847,940	8,847,940

The iron markets continue in a depressed condition and the red-nosed quotations are shaded when the doing is efficient sales. The coal trade is drifting to a critical point, but it is not yet in a position to be said to have failed. It has not been successful yet; it is said that the Reading and the Delaware, Lackawanna and Western Coal Co. are in a position to dispose of their property without difficulty. The stock at this water was reported for July 1 at 589,193 tons against 555,641 tons June 1—increased 56,822 tons. The ground that is still in the companies' hands. A late young traveller from New-York to Lithia by the Delaware and Hudson Railroad, the company's train, lightened the tediousness of the trip by counting 3,000 acres of ground that were not in motion.

In the railway world the week was an important one. At the same time, it was a week of a number of conflicting interests and a parcelling out of territory between representatives of the Central and Hudson and the Pennsylvania Railroads. The Central has made a satisfactory arrangement with the Pennsylvania, but has been accomplished, as well as what was intended, remains about as much a mystery as it was at the beginning of the week.

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Of the Stock Exchange markets for the week, our daily reports have left little to add to, beyond a resume of the transactions. The speculation was active and prices were generally higher, with a tendency to moderate after the declines were sharp and for the principal active stocks sufficient to leave the closing figures lower than they were at the start of the week. The declines were most marked in the stocks of the Lake and Western, the Lake and Western 1% and Union Pacific 74 per cent lower. Louisiana 1% and Western 1% were also down. The declines were not, however, universal. These eight stocks, which each contributed over 100,000 shares, furnished 1,700,300 shares to the week's total of 2,372,451 shares. Eight other stocks furnished 1,000,000 shares, and 18 others, 1,000,000 shares, leaving for the other 86 stocks that were dealt in only 139,284 shares. The notable fall advances are in the stocks of the Lake and Western 1%, and the New-Jersey 3 1/2 per cent. The transactions included 102 different issues, the same as

[illegible][illegible]

Do ex-div.	12 1/2	40 1/2	1 1/4	11 1/2	\$ 11.45
Col. Cons.	10 1/2	31	1 1/4	11 1/2	49.45
Sales of 40 stocks					2,324.95
Sales of 35 other stocks					49.45
Total shares sold for the week					2,374.40

The following were Saturday's quotations for unlisted securities:

	Bid.	Asked.		Bid.	Asked.
Atlan. and Pacifc	6 1/2	7 1/4	N. Y. W. Shore and		
Stock			Buff. Stock	2 1/2	3
Do 1st 1st mtg dtd	70		N. Y. W. Shore		
gr. bonds	17		Stock		84
B. and M. Tel. Co.	4		Northern Pac. div.		
Buff. N. Y. & P. R.	7 1/2		Bonds		
Tr. Trust bonds	25	30	struction 100 per		10
Blk. R. R. Ret. r.	10	14	O. C. main line	15	15 1/2
Denver and Rio G.	91 1/2		Do. Incomes.	13	24 1/2
Gen. P. & N. R.	10		Inter. car p.	75	
Geo. Pac. 1st. up per			Fransco & A. L.		
Cent. V.		65	Southern Tel. stock	18 1/2	
Rock. H. R. R.		65	1st mtg.		
			State of Texas		

Do boards.....	102 1/2	settlement, 6	96
Keely Motor.....	6 1/2	Texas and Pacific	50
Keely Motor.....	6 1/2	Tex. and Pac. Ry.	50
30 Trust Cert.....	44	Scrp. 1840.....	34
Mexican National.....	4	St. P. & N. O. Ry.	50
Do preferred.....	10 1/2	A. A. Ry. lat mg	70
Do lat mg.....	19	Western N. Caroli-	70
Do preferred.....	10 1/2	nia lat mg.....	70
Stock N.....	10 1/2		

The mining stock market last week failed to reflect any trickling of the \$60,000,000 banks' surplus into the reservoir—and yet the unneeded capacity remains largely idle. Business was not brisk, but the market was not without interest. The week's transactions at the Consolidated Stock and Petroleum Exchange amounted to 44,000 shares against 75,938 shares for the preceding week. The market was not without interest, but with much irregularity; Consolidated Virginia advanced from \$1 7/8 to \$2 1/8 and closed at \$1 9/8; Mexican declined from \$2 1/2 to \$2 1/8 and closed at \$2 1/8; Standard rose \$2 3/8 to \$2 9/8 and closed at \$2 9/8; Hale & Norcross was steady at \$7 5/8; 25 cent and Sutrro was dull at \$1 7/8 and 1 1/2 cents. Bolido, Consolidated Nevada, and Standard were quiet at \$1 1/2, \$1 1/2, and \$1 1/2 cents. The Colorado stocks were quiet and about steady and the miscellaneous list was without feature.

CLOSING PRICES OF CALIFORNIA STOCKS.

SAN FRANCISCO, July 25, 1934.					
	Yesterday.	To-day.		Yesterday.	To-day.
Alta.....	.35	.70	Haines' Nevada.....	4.75	8.75
Bowler.....	.35	.70	Mexican.....	2.00	2.00
Bear & Belcher..	2.25	2.12½	Mount Diablo.....	2.00	2.00
Coein.....	.35	.70	Ophir.....	1.87½	1.87½
Chollar.....	.35	.70	Potosi.....	.40	.40
Cons. Cal. Virg..	.187½	.175	Savage.....	2.25	2.25
Crown Point.....	.35	.70	Union.....	1.87½	1.87½
Gould & Curry..	1.37½	1.37½	Union Con.....	.70	.65

CLOSING PRICES OF BOSTON STOCKS	
Boston, July 25, 1934.	
Yesterday.	To-day.
Eastern R. I. de 129½	129½
E. R. & P. St. 82	82½
N.Y. C. Gen'l. 128	128½
A. & T. N. R. 87½	87½
Boston & Albany 174	174½
Delaware & N.J. 128	128½
Can. Man. & Eng. 104	104
N.Y. & N. Eng. 104	104
Rutland, com.....	29

RAILROAD EARNINGS.			
CHICAGO AND NORTHWESTERN.			
	1933.	1934.	1935.
Number of miles.....	3,500	3,550	3,885.

Train week in July.....	12,397,715	11,077,552	12,394,754
Jan. 1 to July 21.....			
ST. LOUIS AND SAN FRANCISCO.			
Number of miles.....	730	778	810
Third week in July.....	\$54,000	\$73,052	\$74,400
Jan. 1 to July 21.....	1,873,918	2,359,687	2,178,635
LONG ISLAND.			
Third week in July.....	\$88,429	\$88,064	\$95,161
Jan. 1 to July 21.....	1,372,430	1,420,251	1,454,177

Number of miles.....	1,551	2,408	2,775
Third week in July.....	\$124,000	\$124,000	\$207,000

DOCHESTER AND PITTSBURGH.			
Number of miles.....	292	304	304
Time to run in July.....	514.82	517.50	517.50
Jan. 1 to July 31.....	515.54	517.50	517.50

GRAIN AND PRODUCE MARKETS.

FEATURES OF NEW-YORK DEALINGS.

NEW-YORK, July 25.

The paucity of news and the oppression of the weather combined to close the week at the Produce Exchange to-day with a dull and uninteresting grain speculation. The markets were so devoid of incident as to require little beyond a record of the final changes in price to describe them. Fluctuations were narrow and the base easy but the business shown was not important. Exports did next to nothing in the way of business. The market for wheat was dull and only a trivial business in corn. The market closed heavy, being still under the discouraging anxiety felt respecting the corn in old and new crops. Wheat is down 4 1/2 cts. at 90 cents for July, 90 1/2 for August, 91 1/4 for September, 91 5/8 for October and 91 3/4 for November. Corn is down 1/2 cent at 47 1/2 for July, 48 1/4 for August, 48 3/4 for September, 49 1/4 for October.

53½¢ and November, 52½¢ cents. The decline in oats was measured by ½¢ cent, last quotations being 36 for July, 32½¢ for August, 31½¢ for September and 32 cents.

for October options. There was no feature in provisions. **At New York, Philadelphia, Baltimore and Boston** the receipts of grain to-day were: Wheat, 106,874 bushels; corn, 81,778 bushels; oats, 37,155 bushels; total, 145,807 bushels. **At Chicago, Milwaukee and St. Louis** were: Wheat, 123,053 bushels; corn, 320,126 bushels; oats, 124,357 bushels; total, 468,015 bushels. **Hour, 9:55 a.m.**

THE TRADE IN CHICAGO.

CHICAGO, July 26 (Special).—The market opened quietly on Saturday and with rather a strong feeling that was anticipated. There was the usual flood of conflicting crop reports from all sections, and the earlier indications were that the steadiness would not be materially disturbed during the day. September wheat kept at Friday's close, 90¢ cents, with little doing, and October remained at 92¢ cents. Corn was firm, with an upward incline, and provisions were in the same condition. The market was quiet and uneventful until about midday, September wheat selling at the opening of 90½¢ cents not less than fifty times up to 12 o'clock, while the September corn advanced from 48½¢ to 49½¢ and found a good bloom in the selling, whereby a break was

participated. It is said that this usually lucky speculator was carrying about 1,000,000 bushels purchased at nearly the top figures by February 1.

A painful state of uncertainty prevails among the "shorts" and traders, and they hardly know where they are going to get their money.

There were no new moves in the July deal; Kammerer bid a half a cent above the market for 100,000 bushels of cash property, and soon after he was proposing to sell all the property he had in the market for cash or small lots.

Provisions were dull and steady and prices were a shade higher at the close, though the opening was weak. At 6 o'clock the close was: August wheat 45 1/2 cents, September 45 1/2 cents, and September 45 1/2 cents. August corn 45 1/2 cents, and September 45 1/2 cents. August rice 91 10 and September 91 17 1/2. August larce 55 1/2 and September 55 1/2.

SEE PETROLEUM MARKET.

New-York, July 28.

There is little that is new to be noted in a survey of the position of crude petroleum since the last weekly review published in these columns. Refined oil has not yet reached the maximum of its activity, though it is not likely that the demand of exporters can be

dived much lower. The refining interest do not seem alarmed for the present to push for an advance and the reason is suggested in the idea that perhaps they are not sure whether the market will be able to absorb the increase until the filling of accumulated needs will be imperative, no matter of course within reasonable bounds. In this country the work of increasing the production is still yielding poor results. There were vague rumors of a new big well being found in Bradford, Penn., but it was not proved. The oil from the Pennsylvania then could be obtained from the oil trade here. And so one would does not make a summer, so one well does not make a winter. The average daily shipments this month show a falling off from June, the drawing on stocks above ground continuing. The average daily shipments for the first six months of 1884 were 56,419 barrels, for the corresponding period the average has been 64,190 barrels. The average runs for the first half of last year were 64,402 barrels, for the same period of 1883, 64,402 barrels, and for the first half of 1882, 55,564 barrels. In 1884, the shipments for the last half of the year averaged 72,010 barrels a day, the runs averaging for the same period 72,010 barrels a day. The average runs for the present outlook is more than that it is unlikely that the runs for the rest of the year will show any large increase in the daily average.

The daily average of runs was divided as follows for the two periods: first six months, 64,892 barrels; last six months, 64,410 barrels. No previous and no subsequent commission of 1885 at 70,000 barrels. On the basis of these figures the average daily shipments from now on will have to be, say, 76,000 barrels, or 2,280,000 barrels for the year. The conservative figures allowing the runs to be 56,000 barrels a day, the reduction in stocks from July 1 to December 31 would be about 4,000,000 barrels. The average of runs, however, the average of runs to be 60,000 barrels from now on, and the decrease in stocks will be at least 2,900,000 barrels. The last half of the year will be a very busy one for the shipping companies, and the conservative character of the foregoing estimates will be realized when it is remembered that from August, 1884, to June 1, 1885, the average of runs was 60,419 barrels, or, rounded figures, 4,000,000 barrels. Comment is rendered superfluous by such figures.

The pipe line runs so far this month have averaged 54,829 barrels daily, or 1,644,867 barrels for the month of June, 66,201 in July, 1884, and 65,423 barrels in July, 1883. The deliveries average 58,020 barrels daily as against 56,419 barrels in July, 1884, and 57,278 barrels in July, 1883. The daily average of carloads is 65,012 barrels, against 63,356 barrels last month, and 63,356 barrels in July, 1884, and 63,356 barrels in July, 1883. The daily average of runs is 64,892 barrels in July, 1884, and 64,410 barrels in July, 1883.

	Del.	Excess
	var.	Charters
Total bbls.	1,944.37	1,334.40
Av. per day.	92.13	63.23

The activity from July 1 to 23 (charters to the extent) are as follows:

	Rms.	Del.	Excess
		var.	Charters
Total bbls.	1,944.37	1,334.40	609.97
Av. per day.	92.13	63.23	28.66

The activity from the preceding week, and it is evident that the market is broader than it has been in some time. Disturbances were frequent and had extensive effects. Speculations were frequent and marked the early trading from 50.95% to 52% and a decline to 50.25% and 50% and from 50.95% to 52% there was a decline to 50.25% and 50%. At this point a renewal of purchases at prices of 50.25% and 50% and a decline to 50.25% and 50% and from 50.95% to 52% there was a decline to 50.25% and 50%. The prevailing of shorts and heavy realizations near the close provoked a reaction of 5 cents yet left the net gain from the previous week at 3 cents. Heavy pressure and traders were more than usually uncertain in their opinions of the near future. Carrying rates were high and burlesque speculation was rampant. The market was quiet and the selling by recent bull leaders as to excite some suspicion as to the apparent weak state at the end. The range of prices and the settlements at the Com. Exchange were as follows:

	93	Lowest	94
Opening.	93	Lowest	94
Close.	93	Lowest	94
High.	93	Lowest	94
Low.	93	Lowest	94
Final.	93	Lowest	94

Bales, barrels.....	69,231,000
Clearance barrel.....	100
There was an improved demand for refined oil last week, resulting in an advance of 5 cents per gallon to 48¢ in New-York and 8½ cents in Philadelphia and Baltimore.	
BRADFORD, Penn., July 25.—Crude Oil.—National Transit Certificates opened at 10½¢ and closed at 97¢; highest price, 102; lowest price, 79½. Clearances, 4,524,000 barrels.	
Oil City, Penn., July 25.—Crude Oil.—Sales, 549,000 barrels; clearances, 1,230,000 barrels; runs, 83,745 barrels; shipments, 55,899 barrels; charters, 23,214 barrels. National Transit Certificates opened at 97 and closed at 98; highest price, 101½; lowest price, 79½.	

STATE OF TRADE.

DOMESTIC MARKETS.

BUFFALO, N. Y., July 25.—Flour market. sales 700 bbls. spring Red Wheat, at 75¢; hard White, 73½¢; soft White, 72½¢; low grade, sales 7,000 bush. No. 1 Hard Duval at 96¢; No. 2 Red Winter and No. 1 White at 73½¢; on track, 72½¢; No. 2 White at 72½¢; No. 3 White at 71½¢; No. 4 White at 70½¢; No. 2 White at 35¢. Barley steady and quiet. Corn quiet. No. 2 White at 35¢.

are expected. Railroad receipts for the week ending July 20, 1904, were:—
 Grain—Wheat, 1,000 bush.; corn, 100 bush.; barley, 100 bush.;
 oats, 100 bush.; rye, 100 bush.; clover, 100 bush.; timothy, 100 bush.;
 alfalfa, 100 bush.; hay, 100 bush.; stock, 100 head; horses, 100 head;
 mules, 100 head; pigs, 100 head; sheep, 100 head; cattle, 100 head;
 swine, 100 head; poultry, 100 head; fruit, 100 bush.; vegetables, 100 bush.;
 lumber, 100 cord; coal, 100 tons; oil, 100 barrels; sugar, 100 barrels;
 flour, 100 barrels; other, 100 barrels. Total, 100 cars.

CHICAGO, July 23.—Flour quiet and steady; Superiors, \$3.25
 per bush.; No. 1, \$3.20; No. 2, \$3.15; No. 3, \$3.10; No. 4, \$3.05; No. 5, \$3.00;
 No. 6, \$2.95; No. 7, \$2.90; No. 8, \$2.85; No. 9, \$2.80; No. 10, \$2.75;
 No. 11, \$2.70; No. 12, \$2.65; No. 13, \$2.60; No. 14, \$2.55; No. 15, \$2.50;
 No. 16, \$2.45; No. 17, \$2.40; No. 18, \$2.35; No. 19, \$2.30; No. 20, \$2.25;
 No. 21, \$2.20; No. 22, \$2.15; No. 23, \$2.10; No. 24, \$2.05; No. 25, \$2.00;
 No. 26, \$1.95; No. 27, \$1.90; No. 28, \$1.85; No. 29, \$1.80; No. 30, \$1.75;
 No. 31, \$1.70; No. 32, \$1.65; No. 33, \$1.60; No. 34, \$1.55; No. 35, \$1.50;
 No. 36, \$1.45; No. 37, \$1.40; No. 38, \$1.35; No. 39, \$1.30; No. 40, \$1.25;
 No. 41, \$1.20; No. 42, \$1.15; No. 43, \$1.10; No. 44, \$1.05; No. 45, \$1.00;
 No. 46, \$0.95; No. 47, \$0.90; No. 48, \$0.85; No. 49, \$0.80; No. 50, \$0.75;
 No. 51, \$0.70; No. 52, \$0.65; No. 53, \$0.60; No. 54, \$0.55; No. 55, \$0.50;
 No. 56, \$0.45; No. 57, \$0.40; No. 58, \$0.35; No. 59, \$0.30; No. 60, \$0.25;
 No. 61, \$0.20; No. 62, \$0.15; No. 63, \$0.10; No. 64, \$0.05; No. 65, \$0.00;
 No. 66, \$0.00; No. 67, \$0.00; No. 68, \$0.00; No. 69, \$0.00; No. 70, \$0.00;
 No. 71, \$0.00; No. 72, \$0.00; No. 73, \$0.00; No. 74, \$0.00; No. 75, \$0.00;
 No. 76, \$0.00; No. 77, \$0.00; No. 78, \$0.00; No. 79, \$0.00; No. 80, \$0.00;
 No. 81, \$0.00; No. 82, \$0.00; No. 83, \$0.00; No. 84, \$0.00; No. 85, \$0.00;
 No. 86, \$0.00; No. 87, \$0.00; No. 88, \$0.00; No. 89, \$0.00; No. 90, \$0.00;
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 No. 101, \$0.00; No. 102, \$0.00; No. 103, \$0.00; No. 104, \$0.00; No. 105, \$0.00;
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 No. 276, \$0.00; No. 277, \$0.00; No. 278, \$0.00; No. 279, \$0.00; No. 280, \$0.00;
 No. 281, \$0.00; No. 282, \$0

[illegible]

\$5,300 to \$5; Short Clear, \$8 00. Lard Brn 35 to 40 00; 4 1/2
 Receipts—Flour, 3,000 bush; Wheat, 64,000 bush; Corn,
 36,000 bush; Oats, 55,000 bush; Rye, 1,000 bush; Barley,
 1,000 bush; Shipments—Flour, 6,000 bush; wheat, 12,000
 bush; Corn, 16,000 bush; Oats, 2,000 bush; Rye, 1,000
 bush; Barley, 500 bush.